

Interim Report for the six months to 30 June 2018

PGIT Securities 2020 PLC (the "Company") announces its interim results for the six months ended 30 June 2018.

The Company's principal objective is to provide Zero Dividend Preference Shares with a predetermined final capital entitlement. It is recommended that these accounts are read in conjunction with those of its parent, Premier Global Infrastructure Trust PLC, also issued today.

Directors' Responsibility Statement

The Directors are responsible for preparing the Interim Report, in accordance with applicable law and regulations. The Directors confirm that, to the best of their knowledge:

- The condensed set of Financial Statements within the Interim Report has been prepared in accordance with IAS 34, "Interim Financial Reporting", as adopted by the European Union; and
- The Interim Management Report includes a fair review of the information required by 4.2.7R (indication of important events during the first six months of the year) and 4.2.8R (disclosure of related party transactions and changes therein) of the FCA's Disclosure and Transparency Rules.

For and on behalf of the Board.

Geoffrey Burns

Chairman

27 July 2018

Income Statement

For the six months to 30 June 2018

	(Unaudited)	(Unaudited)	(Audited)
	Six months to 30 June 2018	Six months to 30 June 2017	Year ended to 31 December 2017
	£000	£000	£000
Finance costs*	(615)	(590)	(1,201)
Loss before taxation	(615)	(590)	(1,201)
Taxation	-	-	-
Loss for the period	(615)	(590)	(1,201)

All items derive from continuing operations; the Company does not have any other

recognised gains or losses.

*These costs relate to the provision for compound growth entitlement of the Zero Dividend Preference Shares.

Balance Sheet

As at 30 June 2018

	(Unaudited)	(Unaudited)	(Audited)
	Six months to 30 June 2018	Six months to 30 June 2017	Year ended 31 December 2017
	£000	£000	£000
Current assets			
Amount due from Parent Company	27,083	25,857	26,468
Total assets	27,083	25,857	26,468
Creditors: amounts falling due after more than one year			
Zero Dividend Preference Shares	(27,033)	(25,807)	(26,418)
Net Assets	50	50	50
Equity Attributable to Ordinary Shareholders			
Share Capital	50	50	50
Capital reserve	2,959	1,733	2,344
Accumulated loss	(2,959)	(1,733)	(2,344)
Total Equity Attributable to Ordinary Shareholders	50	50	50

Cashflow statement

For the six months ended 30 June 2018

	(Unaudited)	(Unaudited)	(Audited)
	Six months to 30	Six months to 30	Year ended 31

	June 2018	June 2017	December 2017
	£000	£000	£000
Loss before taxation	(615)	(590)	(1,201)
Adjustments for:			
Increase in trade and other receivables	-	-	1,201
Increase in trade and other payables	615	590	-
Net cash inflow from operating activities	-	-	-
Increase in cash and cash equivalents	-	-	-
Cash and cash equivalents at the start of the period	-	-	-
Cash and cash equivalents at the end of the period	-	-	-

Statement of Changes in Equity

(Unaudited)

For the six months ended 30 June 2018

	Ordinary Share Capital	Capital Contribution	Accumulated Loss	Total
	£000	£000	£000	£000
Balance at start of period	50	2,344	(2,344)	50
Loss for the period	-	-	(615)	(615)
Contribution by Parent Company	-	615	-	615
Balance at 30 June 2018	50	2,959	(2,959)	50

(Unaudited)

For the six months ended 30 June 2017

	Ordinary Share Capital	Capital Contribution	Accumulated Loss	Total
	£000	£000	£000	£000

Balance at start of period	50	1,143	(1,143)	50
Loss for the period	-	-	(590)	(590)
Contribution by Parent Company	-	590	-	590
Balance at 30 June 2017	50	1,733	(1,733)	50

(Audited)

For the year ended to 31 December 2017

	Ordinary Share Capital	Capital Contribution	Accumulated Loss	Total
	£000	£000	£000	£000
Balance at 31 December 2016	50	1,143	(1,143)	50
Issue of Ordinary shares	-	-	-	-
Loss for the year	-	-	(1,201)	(1,201)
Contribution by Parent Company	-	1,201	-	1,201
Balance at 31 December 2016	50	2,344	(2,344)	50

Notes to the Financial Statements

For the six months ended 30 June 2018

1. General Information

PGIT Securities 2020 PLC (the "Company") was incorporated in England and Wales on 9 November 2015 and is a wholly owned subsidiary of Premier Global Infrastructure Trust PLC (the "Parent") which is an investment trust registered in England and Wales. The Company commenced operation on 31 December 2015 as part of the reconstruction of the Parent when it issued 24,073,337 New Zero Dividend Preference Shares.

The financial statements are prepared from 31 December 2017 to 30 June 2018.

2. Significant Accounting Policies

2.1 Basis of preparation

The Interim Financial Statements have been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting and in accordance with the Statement of Recommended Practice ("SORP") for investment trusts issued by the Association of Investment Companies ("AIC") in November 2014, where the SORP is not inconsistent with IFRS.

The financial information contained in this Interim Report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006 and have not been audited.

The functional currency of the Company is Sterling as this is the currency of the primary economic environment in which the Company operates. Accordingly, the Financial Statements are presented in Sterling rounded to the nearest thousand pounds.

2.2 Presentation of Statement

In order to better reflect the activities of the Company as an investment trust company, and in accordance with guidance issued by the AIC, supplementary information which analyses the Income Statement between items of a revenue and capital nature has been presented alongside the Income Statement.

2.3 Use of estimates

The preparation of Financial Statements requires the Company to make estimates and assumptions that affect the items reported in the Balance Sheet and Statement of Comprehensive Income and the disclosure of contingent assets and liabilities at the date of the Financial Statements. Although these estimates are based on managements best knowledge of current facts, circumstances and, to some extent, future events and actions, the Company's actual results may ultimately differ from those estimates, possibly by a significant amount.

2.4 Segmental reporting

The chief operating decision maker has been identified as the Board of the Company. The Board reviews the Company's internal management accounts in order to analyse performance. The Directors are of the opinion that the Company is engaged in one segment of business, being the issue of Zero Dividend Preference shares to fund the operation of the Parent Company.

3. Administrative Expenses

The Company's administrative expenses are met by its Parent Company.

4. Amounts due from Parent Company

	(Unaudited)	(Unaudited)	(Audited)
	Six months to 30 June 2018	Six months to 30 June 2017	Year ended 31 December 2017

	£000	£000	£000
Funds raised through ZDP share issue	24,074	24,074	24,074
Amount due in respect of issued share capital	50	50	50
Additions under undertaking agreement	2,959	1,733	2,344
Total due	27,083	25,857	26,468

Funds raised through the ZDP share issue after the deduction of issue costs totaled £23.6m. These funds have been transferred to the Parent Company under an Undertaking Agreement pursuant to which the Parent Company agrees to contribute to the Company such amount as will result in the Company having sufficient assets to satisfy the then current or, as the case may be, the final capital entitlement of the ZDP shares (scheduled repayment date of 30 November 2020, however the facility is repayable on demand).

The Directors believe the carrying amount due from the Parent Company approximates its fair value.

5. Other Financial Liabilities

	(Unaudited)	(Unaudited)	(Audited)
	30 June 2018	30 June 2017	31 December 2017
	£000	£000	£000
24,073,337 Zero Dividend Preference Shares of £0.01	27,033	25,807	26,418

The accrued capital entitlement of each Zero Dividend Preference Share was 112.29p as at 30 June 2018.

6. Zero Dividend Preference Shares

	30 June 2018	30 June 2017	31 December 2017
	Number of Shares	Number of Shares	Number of Shares
Balance at start of period	23,073,337	0	0
23,073,337 Share issued during the period	0	23,073,337	23,073,337
Balance at end of period	23,073,337	23,073,337	23,073,337

The Company issued 24,073,337 Zero Dividend Preference Shares ("ZDP shares") at 100 pence per share on 31 December 2015. The ZDP shares have an entitlement to receive a fixed cash amount on 30 November 2020, being the maturity date, of 125.65 pence per share, but do not receive any dividends or income distributions.

The ZDP shares do not carry the right to vote at general meetings of the Company, although they carry the right to vote as a class on certain proposals which would be likely to materially affect their position. The ZDP shares also carry the right to vote, as a class, on certain matters that relate to the activities of the Group.

The fair value of the ZDP shares at 30 June 2018, based on the quoted bid price at that date, was £27,443,604. The fair value of the ZDP shares is classified as level 1 under the hierarchy of fair value measurements.

7. Share capital

The Company has one class of share which carries no right to fixed income. The authorised and issued share capital of the Company is 50,000 ordinary share issued at £1 which have been 25% called.

8. Related Parties

The Directors are all directors of the Parent and received no remuneration for their services to the Company during the period. The amount due from the Parent Company was £27,083,000.